

**IMPORTANT CHANGES TO YOUR
RETIREMENT PLAN**

**IBEW
LOCAL 40
NECA
401(k) PLAN**

**TAKE CHARGE OF
YOUR FUTURE**



IMPORTANT UPDATES

The IBEW Local 40 NECA 401(k) Plan plays an important role in helping you save for retirement. That's why the IBEW Local 40 NECA 401(k) Plan continually evaluates the investment options available in the plan.

After a recent evaluation of the plan, the Trustees have decided to make the following changes to the ready-mixed and mix-your-own investment options in the plan. Unless you make changes to your existing account by **March 30, 2011, at 3:30 p.m. Eastern Time**, the following changes will be effective on or about **April 1, 2011**.

READY-MIXED

- Adding five new risk-based, ready-mixed **Retirement Choice Portfolios**
- Closing the Putnam Asset Allocation Funds and automatically mapping to alternate fund investments (see Fund Mapping on page 3).

MIX-YOUR-OWN

- Adding 22 new mix-your-own investment options to the plan
- Closing and automatically mapping the proceeds of six current mix-your-own investment options (see Fund Mapping on page 4).

For complete information about your plan and your investment choices, visit www.ibenefitcenter.com or call 1-877-864-6644.

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NEW INVESTMENT OPTIONS BEING ADDED TO THE PLAN

READY-MIXED

On **April 1, 2011**, the following five ready-mixed **Retirement Choice Portfolios** will be added to the plan:

- Conservative Allocation Retirement Choice Portfolio
- Conservative to Moderate Allocation Retirement Choice Portfolio
- Moderate Allocation Retirement Choice Portfolio
- Moderate to Aggressive Allocation Retirement Choice Portfolio
- Aggressive Allocation Retirement Choice Portfolio

Please see pages 5–7 for more information on the ready-mixed investment options.

MIX-YOUR-OWN

On **April 1, 2011**, the following 22 mix-your-own investments will be added to the plan:

- Alger Spectra Fund
- American Century Heritage Fund
- American Funds AMCAP Fund
- Arbitrage Fund
- Calamos Growth & Income Fund
- Heartland Value Plus Fund
- Ivy Asset Strategy Fund
- Janus Overseas Fund
- Janus Triton Fund
- Loomis Sayles Strategic Income Fund
- Lord Abbett Developing Growth Fund
- Metropolitan West Strategic Income Fund
- Nuveen Real Estate Securities Fund
- Oppenheimer International Growth Fund
- PIMCO All Asset Fund
- PIMCO Low Duration Fund
- Prudential Jennison Equity Income Fund
- Prudential Jennison Natural Resources Fund
- Putnam International Capital Opportunities Fund
- RidgeWorth Mid-Cap Value Equity Fund
- RS Emerging Markets Fund
- Vanguard Inflation-Protected Securities Investment

Please see pages 8–13 for more information on the mix-your-own investment options.

INVESTMENT OPTIONS BEING REMOVED FROM THE PLAN

READY-MIXED

On **April 1, 2011**, the following Putnam Asset Allocation Funds will be removed from the Plan:

- Putnam Asset Allocation: Growth Portfolio
- Putnam Asset Allocation: Balanced Portfolio
- Putnam Asset Allocation: Conservative Portfolio

MIX-YOUR-OWN

On **April 1, 2011**, the following mix-your-own investment options will be removed from the Plan:

- Alger Mid-Cap Growth Fund
- American Funds The Growth Fund of America
- George Putnam Balanced Fund
- Putnam Equity Income Fund
- Putnam Income Fund
- Putnam Voyager Fund

Important: As a result of the investment lineup changes, you will be unable to access your account or process any transactions involving any of the investment options in your plan, between **March 30, 2011, at 3:30 p.m. Eastern Time** until **April 1, 2011, at 8:00 a.m. Eastern Time**.

FUND MAPPING

Remember: Between now and March 30, 2011, at 3:30 p.m., you have the opportunity to review your investment elections and make changes to your account.

READY-MIXED

Any balances and/or future contributions in each of these funds will transfer, or “map,” as follows:

If, on March 30, 2011, at 3:30 p.m. Eastern Time, you have existing balances in and/or future contributions directed to:	Then, on April 1, 2011, your existing balances and/or future contributions will be invested in:
Putnam Asset Allocation: Growth Portfolio	50% Metropolitan West Strategic Income Fund 50% American Funds AMCAP Fund
Putnam Asset Allocation: Balanced Portfolio	50% Metropolitan West Strategic Income Fund 50% Prudential Jennison Equity Income Fund
Putnam Asset Allocation: Conservative Portfolio	50% PIMCO Low Duration Fund 50% Prudential Jennison Equity Income Fund

Please note that if you currently have the auto-rebalance feature set up and you are invested in one of these three ready-mixed investments that will no longer be in the plan, you will need to reelect your auto-rebalance feature. Please see page 4 for information on how to apply rebalancing to your account.

MIX-YOUR-OWN

Any balances and/or future contributions in each of these funds will transfer, or “map,” as follows:

If, on March 30, 2011, at 3:30 p.m. Eastern Time, you have existing balances in and/or future contributions directed to:	Then, on April 1, 2011, your existing balances and/or future contributions will be invested in:
Alger Mid-Cap Growth Fund	50% American Century Heritage Fund 50% Janus Triton Fund
American Funds The Growth Fund of America	50% American Funds AMCAP Fund 50% Alger Spectra Fund
George Putnam Balanced Fund	50% Metropolitan West Strategic Income Fund 50% Prudential Jennison Equity Income Fund
Putnam Equity Income Fund	Prudential Jennison Equity Income Fund
Putnam Income Fund	Metropolitan West Strategic Income Fund
Putnam Voyager Fund	50% American Funds AMCAP Fund 50% Alger Spectra Fund

Please note that if you currently have the auto-rebalance feature set up and you are invested in one of the four mix-your-own investments that are being mapped to two different investments, you will need to reelect your auto-rebalance feature.

HOW TO APPLY REBALANCING TO YOUR ACCOUNT

To choose your automatic rebalancing frequency online, follow these steps:

Go to www.ibenefitcenter.com

Step 1: Click on the “Wealth” tab and select the “Plans” tab

Step 2: At the bottom of the screen, under “Auto Rebalancing,” click on “Sign Up”

Step 3: Follow the steps under “Change Your Investments”

Step 4: Choose how often you want your portfolio rebalanced – every 3, 6, or 12 months

FUND DESCRIPTIONS

YOUR PLAN'S NEW READY-MIXED PORTFOLIOS

Ready-mixed portfolios are designed to provide you with a one-step approach to investment diversification. Choosing a single **Retirement Choice Portfolio** provides you with an easy, time-saving way to invest your account across multiple investment styles. Each portfolio is a combination of investments available in the plan. Each Retirement Choice Portfolio offers an allocation and diversification based on your personal tolerance for risk and do not become more conservative with age as you approach retirement. The new Retirement Choice Portfolios do not decrease in risk as you get older. The portfolios offer you one-step diversification without requiring you to separately select specific percentages for the individual funds. The new Retirement Choice Portfolios will be periodically and automatically rebalanced in accordance with their risk parameters. Although diversification and rebalancing will not necessarily prevent you from losing money, they may help reduce volatility and potentially limit downside losses.

While **Retirement Choice Portfolios** make investing easy, you should still review the funds that make up the portfolios and consider how each fund's investment objective matches your retirement goals, investment horizon, and risk tolerance. As your personal circumstances change, you may select a different Retirement Choice Portfolio, or mix your own portfolio by choosing a custom combination from the individual funds available in the plan.

Note: Retirement Choice Portfolios are an asset allocation tool designed to provide a single-choice approach to diversification. If you elect a **Retirement Choice Portfolio**, it will apply to **100% of your assets**. It cannot be combined with any of the individual mix-your-own options.

The investment is subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities.

Retirement Choice Portfolios are intended to help you allocate and diversify your plan balances. They are not intended to provide investment advice or constitute a recommendation, and should not be considered the sole or primary basis on which you make investment decisions. You should consider your own personal financial situation and other assets in making investment decisions, and you may wish to consult your own investment advisor, accountant, attorney, or financial advisor prior to making an investment. Although each Retirement Choice Portfolio helps you allocate your account among specific investments, you should be aware that other investments having similar risk and return characteristics may be available in the plan. You may obtain additional information about these investments by calling your plan's toll-free number.

Before investing, consider the investment options' or funds' investment objectives, risks, charges, and expenses. Call 1-877-864-6644 for an offering statement or prospectus and, if available, a summary prospectus containing this and other information. Read it carefully.

CHOOSE THE *RETIREMENT CHOICE PORTFOLIO* THAT MAY BE RIGHT FOR YOU

You can simply choose the single portfolio that most closely matches your investment goals and tolerance for investment risk. Retirement Choice Portfolios are listed below at the top of the table and are made up from a percentage of the underlying funds on the left-hand side of this table:

Note: Retirement Choice Portfolios are an asset allocation tool designed to provide a single-choice approach to diversification. If you elect a **Retirement Choice Portfolio**, it will apply to **100% of your assets**. It cannot be combined with any of the individual mix-your-own options.

Underlying fund name	Ticker symbol	Conservative
Putnam Money Market Fund	N/A	17%
Metropolitan West Total Return Bond	MWSTX	20%
PIMCO Low Duration Fund	PLDDX	13%
Vanguard Inflation-Protected Securities Investment	VIPSX	10%
Loomis Sayles Strategic Income Fund	NEZAX	4%
Arbitrage Fund	ARBFX	3%
PIMCO All Asset Fund	PASAX	2%
Calamos Growth & Income Fund	CVTRX	2%
Prudential Jennison Natural Resources Fund	PGNAX	1%
American Funds AMCAP Fund	RAFCX	3%
Alger Spectra Fund	SPECX	3%
Prudential Jennison Equity Income Fund	SPQAX	5%
American Century Heritage Fund	ATHWX	4%
RidgeWorth Mid-Cap Value Equity Fund	SAMVX	3%
Heartland Value Plus Fund	HRVIX	1%
Nuveen Real Estate Securities Fund	FRSSX	5%
Janus Triton Fund	JATTX	1%
Lord Abbett Developing Growth Fund	LAGWX	1%
Ivy Asset Strategy Fund	WASAX	1%
Janus Overseas Fund	JAOSX	0%
Oppenheimer International Growth Fund	OIGAX	0%
Dodge & Cox International Fund	DODFX	1%
RS Emerging Markets Fund	GBEMX	0%
Putnam International Capital Opportunities Fund	PICRX	0%

Retirement Choice Portfolios are not separate investment funds, but rather asset allocation tools that enable participants to diversify among the investment options in the plan in one step. These portfolios are listed according to market and credit risk. Market risk measures how sensitive an investment may be to economic and market changes. Market risk is generally higher for investments that invest heavily in stocks. Credit risk measures how susceptible a fixed-income portfolio's income holdings may be to the nonpayment of principal or interest by the issuer. These portfolios should not be compared with the rankings of other investments. There can be no assurance that any one portfolio will have less risk or more reward than any other portfolio. Diversification does not guarantee a profit; you can still lose money in a diversified portfolio.

Conservative/ Moderate	Moderate	Moderate/ Aggressive	Aggressive
12%	7%	2%	1%
14%	10%	8%	5%
8%	6%	4%	2%
5%	4%	4%	2%
4%	5%	4%	2%
4%	5%	5%	5%
2%	2%	2%	2%
2%	2%	2%	2%
2%	2%	3%	3%
3%	3%	3%	3%
3%	3%	4%	3%
9%	9%	8%	9%
4%	4%	3%	5%
7%	8%	9%	9%
1%	3%	3%	5%
7%	7%	9%	9%
3%	4%	5%	6%
3%	4%	6%	6%
2%	2%	3%	3%
2%	2%	3%	3%
1%	2%	3%	3%
1%	2%	2%	4%
1%	2%	2%	4%
0%	2%	3%	4%

YOUR PLAN'S NEW MIX-YOUR-OWN INVESTMENTS

Alger Spectra Fund

Ticker Symbol: **SPECX**

Investment style: **Growth**

Size: **Large-cap**

Geography: **Domestic**

Seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that it believes demonstrate promising growth potential. The fund's management believes companies undergoing "positive dynamic change" offer the best investment opportunities. Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met.

American Century Heritage Fund

Ticker Symbol: **ATHWX**

Investment style: **Growth**

Size: **Mid-cap**

Geography: **Domestic**

Seeks long-term capital growth by investing in companies whose earnings and revenues are growing at an accelerated rate. Firms exhibiting these accelerated rates will, in the view of fund management, have a greater potential of increasing in value over the long term. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

American Funds AMCAP Fund

Ticker Symbol: **RAFCX**

Investment style: **Growth**

Size: **Large-cap**

Geography: **Domestic**

Seeks to provide long-term growth of capital. To pursue its investment objective, the fund invests primarily in common stocks of issuers located in the U.S. with a record of above-average long-term growth. Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met.

Arbitrage Fund

Ticker Symbol: **ARBFX**

Investment style: **Growth**

Size: **Small-cap**

Geography: **Global**

Seeks growth of capital by investing primarily in equity and related securities of companies that are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spinoffs, liquidations, and other corporate reorganizations. The fund uses investment techniques with risks that are different from the risks ordinarily associated with equity investments. Such techniques, and strategies include merger arbitrage risks, high portfolio turnover risks, options risks, borrowing risks, short sale risks, nondiversification risks, and foreign investment risks, which may increase volatility and costs and lower performance.

Calamos Growth & Income Fund

Ticker Symbol: **CVTRX**

Investment style: **Growth**

Size: **Large-cap**

Geography: **Domestic**

Seeks high long-term total return through growth and current income. The fund invests primarily in convertible, equity, and fixed-income securities of U.S. companies without regard to market capitalization. The fund uses these different assets to balance between risk and reward in terms of growth and income. Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. Lower-rated bonds may offer higher yields in return for more risk.

Heartland Value Plus Fund

Ticker Symbol: **HRVIX**

Investment style: **Value**

Size: **Small-cap**

Geography: **Domestic**

Seeks long-term capital appreciation and modest current income. The fund invests in a limited number of small dividend-paying companies, which are selected on a value basis. The fund also invests in dividend-paying common stocks, as well as preferred stocks and convertible securities. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although value investing targets stocks believed to be priced too low, there is no guarantee they will appreciate. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. The fund concentrates its assets in fewer stocks, which reduces diversification and could therefore affect performance.

Ivy Asset Strategy Fund

Ticker Symbol: **WASAX**

Investment style: **Growth**

Size: **Large-cap**

Geography: **Global**

Seeks high total return over the long term by allocating its assets among stocks, bonds, and short-term instruments. Within each of these classes, the fund may invest in both domestic and foreign securities. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. The use of derivatives involves special risks and may result in losses. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

Janus Overseas Fund

Ticker Symbol: **JAOSX**

Investment style: **Growth**

Size: **Large-cap**

Geography: **International**

Seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets in securities of issuers from countries outside of the United States. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. The use of derivatives involves special risks and may result in losses.

Janus Triton Fund

Ticker Symbol: **JATTX**

Investment style: **Growth**

Size: **Small-cap**

Geography: **Domestic**

Seeks long-term growth of capital. The fund pursues its objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, the fund invests in equity securities of small and medium-sized companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Loomis Sayles Strategic Income Fund

Ticker Symbol: **NEZAX**

Investment style: **Income**

Size: **N/A**

Geography: **Domestic**

Seeks high current income with a secondary objective of capital growth. Under normal market conditions, the fund will invest substantially all of its assets in income-producing securities with a focus on U.S. corporate bonds, convertible securities, and foreign debt instruments. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

Lord Abbett Developing Growth Fund

Ticker Symbol: **LAGWX**

Investment style: **Growth**

Size: **Small-cap**

Geography: **Domestic**

The fund seeks long-term capital appreciation by investing in the stocks of small growth companies generally traded over the counter. Price volatility is not uncommon. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Metropolitan West Strategic Income Fund

Ticker Symbol: **MWSTX**

Investment style: **Income**

Size: **N/A**

Geography: **Domestic**

Seeks to maximize long-term total return without tracking any particular markets or indices. The fund uses strategies intended to provide absolute (positive) returns in all markets by employing a strategy intended to produce high income while exploiting disparities or inefficiencies in markets. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Nuveen Real Estate Securities Fund

Ticker Symbol: **FRSSX**

Investment style: **Blend**

Size: **Mid-cap**

Geography: **Domestic**

Seeks to provide above average current income and long-term capital appreciation by investing a substantial portion of its assets in publicly traded companies engaged in the real estate industry. Changes in real estate values, or economic downturns, can have a significant negative effect on issuers in the real estate industry. The fund concentrates its assets in fewer stocks, which reduces diversification and could therefore affect performance. The use of derivatives involves special risks and may result in losses. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Oppenheimer International Growth Fund

Ticker Symbol: **OIGAX**

Investment style: **Growth**

Size: **Mid-cap**

Geography: **International**

Seeks capital appreciation by investing primarily in growth-type foreign companies, including emerging markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met.

PIMCO All Asset Fund

Ticker Symbol: **PASAX**

Investment style: **Income**

Size: **N/A**

Geography: **Domestic**

Seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in underlying PIMCO funds. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. The fund concentrates its assets in fewer stocks, which reduces diversification and could therefore affect performance.

PIMCO Low Duration Fund

Ticker Symbol: **PLDDX**

Investment style: **Income**

Size: **N/A**

Geography: **Domestic**

Seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed-income instruments of varying maturities. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. The use of derivatives involves special risks and may result in losses. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Prudential Jennison Equity Income Fund

Ticker Symbol: **SPQAX**

Investment style: **Value**

Size: **Large-cap**

Geography: **Domestic**

Seeks income and capital appreciation by investing at least 65% of its total assets in income-producing equity and equity-related securities. The fund will seek companies with the ability to sustain and grow their dividends. Changes in real estate values, or economic downturns, can have a significant negative effect on issuers in the real estate industry. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Although value investing targets stocks believed to be priced too low, there is no guarantee they will appreciate. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Prudential Jennison Natural Resources Fund

Ticker Symbol: **PGNAX** Investment style: **Growth**

Size: **Large-cap** Geography: **Domestic**

Seeks long-term growth of capital by investing primarily in securities of foreign and domestic companies that own, explore, mine, process, or otherwise develop natural resources, or supply goods and services primarily to such companies, and in asset-based securities relating to the market value of such resources. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. The fund concentrates its assets in fewer stocks, which reduces diversification and could therefore affect performance.

Putnam International Capital Opportunities Fund

Ticker Symbol: **PICRX** Investment style: **Value**

Size: **Mid-cap** Geography: **Global**

Seeks long-term capital appreciation by investing primarily in equity securities of small- and mid-cap companies that have above-average growth prospects. Most of the fund's assets will be invested in securities located outside the U.S. and traded on foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

RidgeWorth Mid-Cap Value Equity Fund

Ticker Symbol: **SAMVX** Investment style: **Value**

Size: **Mid-cap** Geography: **Domestic**

Seeks capital appreciation through invests primarily in common stocks of mid-sized U.S. companies with market capitalizations between approximately \$1 billion and \$12 billion that it believes are undervalued in the market. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although value investing targets stocks believed to be priced too low, there is no guarantee they will appreciate. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods.

RS Emerging Markets Fund

Ticker Symbol: **GBEMX** Investment style: **Growth**

Size: **Large-cap** Geography: **International**

Seeks long-term capital appreciation by investing at least 65% of its total assets in a diversified portfolio of common stocks and convertible securities issued by companies in emerging markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Vanguard Inflation-Protected Securities Investment

Ticker Symbol: **VIPSX** Investment style: **Income**

Size: **N/A** Geography: **Domestic**

Seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. Government, its agencies and instrumentalities, and corporations. Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

NEW FUND LINEUP

The plan's new investment lineup, effective April 1, 2011.

READY-MIXED INVESTMENT OPTIONS

Aggressive Allocation Retirement Choice Portfolio – **NEW!**

Moderate to Aggressive Allocation Retirement Choice Portfolio – **NEW!**

Moderate Allocation Retirement Choice Portfolio – **NEW!**

Conservative to Moderate Allocation Retirement Choice Portfolio – **NEW!**

Conservative Allocation Retirement Choice Portfolio – **NEW!**

MIX-YOUR-OWN INVESTMENT OPTIONS

Growth

Alger Spectra Fund – **NEW!**

American Century Heritage Fund – **NEW!**

American Funds AMCAP Fund – **NEW!**

Arbitrage Fund – **NEW!**

Calamos Growth & Income Fund – **NEW!**

Ivy Asset Strategy Fund – **NEW!**

Janus Overseas Fund – **NEW!**

Janus Triton Fund – **NEW!**

Lord Abbett Developing Growth Fund – **NEW!**

Oppenheimer International Growth Fund – **NEW!**

Prudential Jennison Natural Resources Fund – **NEW!**

RS Emerging Markets Fund – **NEW!**

Blend

Nuveen Real Estate Securities Fund

Value

Dodge & Cox International Fund

Heartland Value Plus Fund – **NEW!**

Prudential Jennison Equity Income Fund – **NEW!**

Putnam International Capital Opportunities Fund – **NEW!**

RidgeWorth Mid-Cap Value Equity Fund – **NEW!**

Income

Loomis Sayles Strategic Income Fund – **NEW!**

Metropolitan West Strategic Income Fund – **NEW!**

PIMCO All Asset Fund – **NEW!**

PIMCO Low Duration Fund – **NEW!**

Vanguard Inflation-Protected Securities Investment – **NEW!**

Capital Preservation

Putnam Money Market Fund

HOW TO ACCESS YOUR ACCOUNT

You can make investment changes to your account or access your account using the plan's services, as outlined below. Please keep in mind that short-term trading fees may apply to certain investment exchanges. Read the fund's prospectus for details.

ONLINE – WWW.IBENEFITCENTER.COM

- Click on the plan name under “What do I have?”
- Click “Change your investments”
- Select whether you would like to change how your existing balances are invested, how your future contributions will be invested, or both
- Follow the prompts to complete your account changes

You will need your User Name and Password to make investment changes online. If you have forgotten your User Name or Password, call 1-877-864-6644 to have it mailed to you.

PHONE – 1-877-864-6644

Press “0” to speak with a Service Representative between 8:00 a.m. and 10:00 p.m. Eastern Time, any business day.

You will need your Social Security number and personal identification number (PIN) to make investment changes with the help of a Service Representative. If you have forgotten your PIN, call 1-877-864-6644 to have it mailed to you.

NEED HELP OR MORE INFORMATION?

Log on to www.ibenefitcenter.com or call the plan's toll-free number, 1-877-864-6644. Service Representatives are available between 8:00 a.m. and 10:00 p.m. Eastern Time, any business day.

While every effort has been made to ensure the accuracy of the information in this material, in the case of a discrepancy, the IBEW 40 plan document will govern.

LEARN MORE AT AN EDUCATIONAL WORKSHOP

To learn more about the plan's new ready-mixed options and new mix-your-own investments, we encourage you to attend an upcoming educational workshop and have all of your questions answered. A Retirement Education Consultant from Mercer will provide more information about these new choices and other valuable plan features. Workshops will be held at the following dates and times:

MEMBER MEETINGS

Date: Monday, March 14

Time: 5:00 p.m. Pacific Time

Place: Local 40 Union Hall
5643 Vineland Avenue
N. Hollywood, CA

Date: Tuesday, March 15

Time: 5:00 p.m. Pacific Time

Place: Local 40 Union Hall
5643 Vineland Avenue
N. Hollywood, CA

Investing involves risk, including the risk of loss.

MERCER

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**NEW INVESTMENTS AVAILABLE, AS WELL AS THE ABILITY
TO DIVERSIFY YOUR PORTFOLIO IN JUST ONE EASY STEP**

DETAILS INSIDE



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